HON'BLE SRI JUSTICE S.V.BHATT

COMPANY APPLICATION No.187 OF 2018

ORDER:

This application is filed by the official liquidator to take on record the report filed under Rule 9 of the Companies (Court) Rules, 1959 read with Section 497(6) of the Companies Act, 1956, (for short, "the Act"), and for passing further orders as to dissolution of the company.

The affidavit filed by the Official Liquidator states that as per the resolution of the members dated 15.09.2014 for voluntary winding up of company in liquidation, the official liquidator was appointed as a Liquidator. The said company under liquidation was incorporated on 06.04.1984 and the balance sheet of the company as on 31.07.2014 shows shareholders' funds amounting to Rs.3,20,12,140/- comprising of share capital etc. The company in liquidation has no secured creditors. It had cash and bank balances of Rs.3,86,53,084/-, deposits of Rs.3,86,26,228/- and cash in hand to a tune of Rs.26,856/- as shown in the balance sheet. It is stated that as per the extraordinary meeting of the company held on 15.09.2014, a special resolution was passed for voluntary winding up. One Mr.K.Venkat Rao was appointed as Liquidator. The said Liquidator has taken up winding as per Section 497 of the Act. The winding up of the company was concluded on 20.05.2015. The return in Form 156 read with Rule 329 of the Company Court Rules was also filed, which is annexed hereto as Annexure-C.

The Official Liquidator has examined the said return and the accounts and on scrutiny, it is stated that he is satisfied that the affairs of the company are not carried out in a manner prejudicial to its members or to the public interest. The return-Annexure-C referred to above, shows that the cash at bank as well as cash in hand have been duly accounted for after deducting all other expenses in connection with voluntary winding up of the company. The Official Liquidator has obtained no due certificate from the Income Tax Department under Section 178 of the Income Tax Act, 1961 and the same is filed as Annexure F. The Liquidator further states that there are no dues pending against PF, ESI, Professional Tax, Property Tax, Municipal taxes, Income Tax etc. As per the final statement of account for the period from 31.07.2014 to 20.05.2015, the realized amount was returned to equity share holders i.e., Rs.12.31 Paise for equity share value of Rs.10/- each and the same is filed as Annexure D. The report of the Official Liquidator states in para 7 that a final meeting of members as required under Section 497 of the Act was held on 20.05.2015 and final statement of account was placed before the meeting and explained the conduct of the voluntary winding up proceedings. The said statement was approved in the meeting by way of a resolution.

The resolution of the said final meeting was unanimously passed and the said special resolution states as follows:

> "Resolved that pursuant to the provisions of Section 484(1)(b) of the Companies Act, 1956, the consent of the members of the Company be and is hereby accorded to wind up the affairs of the Company as the member's voluntary winding up, w.e.f., 31.07.2014.

After considering the final statement of account; the return-Annexure C; and the requirement of Section 497(6) of the Act having been fulfilled, the said return-Annexure-C is taken on record and the company under liquidation shall stand dissolved.

The company application is, accordingly, ordered.

S.V.BHATT, J

23rd February, 2018

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